

Message Text

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PAGE 01 SEOUL 02297 220744Z
ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 NEA-10 HA-05 IO-13 H-01 L-03
PA-01 AID-05 CIAE-00 COME-00 EB-08 FRB-03 INR-10
NSAE-00 USIA-06 XMB-02 OPIC-03 SP-02 LAB-04
SIL-01 OMB-01 NSC-05 SS-15 STR-07 CEA-01 EUR-12
/129 W

-----080331 221232Z /16

R 220738Z MAR 78
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 9992
INFO AMEMBASSY MANILA

C O N F I D E N T I A L SEOUL 2297

E.O. 11652: GDS
TAGS: EFIN, ADB, KS
SUBJ: ASIAN DEVELOPMENT BANK ANNUAL MEETING

REF: STATE 70314

1. AT THIS TIME, IT IS EXPECTED THAT KOREAN DELEGATION WILL
BE HEADED BY MINISTER OF FINANCE KIM YONG-HWAN. OTHER SENIOR
DELEGATES HAVE NOT YET BEEN DEFINITELY NAMED, BUT WILL
PROBABLY INCLUDE: KIM, SONG-HWAN, GOVERNOR, BANK OF KOREA;
CHOI SUN-RAY, ASSISTANT MINISTER FOR ECONOMIC COOPERATION,
ECONOMIC PLANNING BOARD; AND CHUNG IN-YONG, ASSISTANT MINISTER
FOR INTERNATIONAL FINANCE, MINISTRY OF FINANCE.

2. THERE ARE NO PRESSING ISSUES THAT WE NEED BRING UP WITH
THE KOREANS IN VIENNA. IN THE EVENT OF A BILATERAL MEETING,
HOWEVER, SECRETARY BLUMENTHAL SHOULD BE PREPARED TO DISCUSS
THE FOLLOWING TOPICS:

(A) HUMAN RIGHTS REQUIREMENTS AS THEY APPLY TO IFI AND
PL-480 LOANS (WE ARE IN THE MIDST OF A VERY DELICATE
NEGOTIATIONS INVOLVING HUMAN RIGHTS PRECONDITIONS FOR A
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PAGE 02 SEOUL 02297 220744Z

NEW PL-480 AGREEMENT).

(B) PENDING EXIM BANK LOAN FOR KORI-3 AND -4
NULCEAR POWER PLANT IN KOREA (THE LOAN NEGOTIATIONS
HAVE BEEN COMPLICATED BY OPPOSITION IN CONGRESS).

(C) DECLINING US DOLLAR, AND THE ROLE OF DOLLAR

AS AN INTERNATIONAL ASSET (KOREA IS CONCERNED BECAUSE
88 PERCENT OF ITS FX RESERVES ARE HELD IN DOLLARS; IN
ADDITION, FACT THAT VALUE OF KOREAN WON IS TIED TO
DOLLAR HAS LED TO ADVERSE SHORT-TERM EFFECTS ON KOREAN
BALANCE OF PAYMENTS VIS-A-VIS STRONG-CURRENCY COUNTRIES).
SNEIDER

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Message Attributes

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